Lupaka Completes Non-Brokered Private Placement

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VANCOUVER, Oct. 29, 2024 - Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Company has closed the non-brokered private placement (the "Closing") previously announced on October 8, 2024 (the "Placement").

At the Closing, the Company issued 1,500,000 units at a price of $0.05 per unit for gross proceeds of $75,000. Each unit consists of one common share ("Share") and one transferable common share purchase warrant ("Warrant Share") entitling the holder to purchase an additional common share of the Company at a price of $0.10 for a period of three years from the Closing (a "Unit"). All Shares issued and Warrant Shares (if exercised prior to March 2, 2025) are subject to a hold period expiring four months plus one day from the Closing in accordance with applicable securities laws. Closing of the Placement is subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange.

Gordon Ellis, President and CEO of the Company acquired 200,000 Units of the Placement. His participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI61-101 as neither the fair market value of the Units issued to Mr. Ellis, or the consideration paid, exceeded 25% of the Company's market capitalization. No finders' fees were paid, and the proceeds of the Placement will be used to fund property research and general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

About Lupaka Gold

Lupaka is an active Canadian-based company focused on creating shareholder value through identification and development of mining assets.

FOR FURTHER INFORMATION PLEASE CONTACT:

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